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stocks.

### ANGLO-RUSSIAN CRISIS STILL FACTOR ON 'CHANGE.

### DIMENSIONS OF MARKET CONTINUE BROAD.

### Ontario and Rock Island Act as Breaks to Stop the Reaction.

New York, Oct. 26.—Dealings in stocks today were not up to yesterday's record, but the dimensions and the astonishing breadth and variety of the market were well maintained. The list was subjected to a pretty searching liquidation, and severe inroads upon prices resulted, but the benefit to the market's health of this process began to be evident in the latter part of the day, when there were substantial recoveries from the low level.

The reactionary course of the market was largely due to technical causes. As much of the recent buying has been due wholly to the expectation of a recovery in the half-hysterical character of the movement, and its revelation of the emotional nature of very large operations in the market.

### INDEFINITE BUYING.

The psychological state which prompts an indefinite buying is quickly altered by a simple change in the market, and considerations of intrinsic value have no force to prevent this change. There is the additional factor of the pressure of a reaction by the wiping out of narrow margins and the uncovering of stop-loss orders placed before the market, and which are always in usual volume after a volatile rise in price. All these forces operated in causing the reaction.

But consideration was also given to-day to the more material factors of the disappointing quarterly earnings of the United States Steel Corporation, the irritating tension between Russia and Great Britain, and the prospect of a speculative movement. Enough was shown to indicate the disappointment of the highly speculative element which has grown from the reaction. It was shown that reports were circulated on the Stock Exchange yesterday that the earnings of the United States Steel Corporation for the third quarter would amount to \$2,000,000.

While the \$1,775,823 reported was near the expectation, it was not sufficient to well-informed quarters, the low figure of the unfilled orders on hand was a shock to the speculative element, and the pressure on the market was increased by the board of further expansion in orders since the turn of the quarter proved insufficient to overcome the speculative pressure.

Selling from the steel centers and from the West was very large, both of the speculative and the institutional element. The reaction was not beyond control at any time. Rock Island and Ontario Western reflecting their employment as breakers to restrain the decline. The rise was not fully maintained, and the closing was easy, but the urgent liquidation was not renewed.

### ANGLO-RUSSIAN CRISIS.

While it was believed that the acute-ness of the Anglo-Russian crisis was assuaged for the present, the situation was not to be dangerous, and it became an explosive episode, which might throw it out of the power of the diplomats to control. Vicious and undisciplined developments in the situation played a part in the market.

The reaction that was brought about was practically concluded for a \$20,000,000 Russian loan to be placed in Britain and Paris sufficient to maintain the pressure from those points for gold, and points conclusively to a considerable withdrawal of gold from New York.

As the interior demand for currency is not satisfied, any considerable withdrawal of gold in addition will necessarily result in higher money rates here. The reason of this fact, doubtless, had its influence in checking the speculative buying.

This reaction was not beyond control at any time. Rock Island and Ontario Western reflecting their employment as breakers to restrain the decline. The rise was not fully maintained, and the closing was easy, but the urgent liquidation was not renewed.

### STOCKS AND BONDS IN BOSTON.

Boston, Oct. 26.—Closing quotations to-day on money, bonds, stocks and mining shares were as follows:

### MONEY.

Call loans 2 1/2 per cent; time loans 4 1/2 per cent.

### BONDS.

Atchafalpa 4 1/2, F. Atchafalpa 4 1/2, 10 1/2.

### RAILROAD STOCKS.

Atchafalpa 4 1/2, F. Atchafalpa 4 1/2, 10 1/2.

### MISCELLANEOUS STOCKS.

Atchafalpa 4 1/2, F. Atchafalpa 4 1/2, 10 1/2.

### Mining Stocks in New York.

New York, Oct. 26.—Closing quotations to-day on mining stocks were as follows:

Atchafalpa 4 1/2, F. Atchafalpa 4 1/2, 10 1/2.

### TRACTIONS HOLD STEADY IN SECURITY MARKET.

BANKING ISSUES ARE VERY DULL.

General Tone of the List Is Good, but Investment Interest Is Moderate.

Local securities were only moderately active in yesterday's market. The more active issues were generally steady, but investment interest was rather narrow. St. Louis Transit receipts had some support, after advancing to \$2.25, closed at \$2.12 1/2.

Commonwealth Trust at \$2.25 and \$2.25, and State National at \$2.25 were the only active banking issues.

Central Bank preferred at \$31.50 and Brewster & Co. at \$27.50 were the only active of the miscellaneous group. Cotton Congress stock sold at \$40 and Laclede Gas at \$110.

### YESTERDAY'S SESSION.

Closing quotations:

American Exchange Bank	224.00	219.00	219.00
Central Bank	224.00	219.00	219.00
Fourth National	224.00	219.00	219.00
Manchester	224.00	219.00	219.00
State National	224.00	219.00	219.00
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